



CENTRAL BANK
of BELIZE



**MONTHLY
ECONOMIC
HIGHLIGHTS**

FEBRUARY
2022

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2022 figures in this report are provisional and the figures for 2021 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2022 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

February 2022

+0.7%

YTD change on December 2021

Net Foreign Assets

February 2022

+2.4%

YTD change on December 2021

Net Domestic Credit

February 2022

+0.2%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

February 2022

\$410.2mn

-1.3% change on December 2021

New Deposit Rates

February 2022

2.08%

-8 bps change on September 2021

New Lending Rates

February 2022

8.7%

+16 bps change on September 2021

Real Sector and Reserve Import Coverage

GDP

October - December 2021

+14.8%

Y-o-Y change on the same quarter of the previous year

CPI

February 2022

+4.3%

YTD change on the same period of the previous year

Stay-Over Visitors

January - February 2022

53,202

+265.2% YTD change on the same period of the previous year

Domestic Exports

January - February 2022

\$45.6mn

-2.1% YTD change on the same period of the previous year

Gross Imports

January - February 2022

\$408.6mn

+47.8% YTD change on the same period of the previous year

Reserve Import Coverage

February 2022

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2021

\$5.7mn

0.2% of GDP for the first half of the fiscal year

Domestic Debt

January - February 2022

-\$0.1mn

\$1,315.7mn at February-end, 36.6% of GDP

External Debt

January - February 2022

-\$2.9mn

\$2,674.2mn at February-end, 74.4% of GDP

Overview

Money and Credit

- Although money supply expanded by 0.7% over the first two months of 2022, its growth pace decelerated slightly when compared to the 1.3% increase during the same period of 2021. The marginal growth was attributable to increases in the net foreign assets of domestic banks and credit to the Central Government (net), as the Central Bank's net foreign assets dipped and lending to the private sector contracted.
- The net foreign assets of the banking system expanded by \$33.9mn (2.4%) to \$1,478.2mn for the year to date. This performance reflected a \$36.1mn expansion in domestic banks' net foreign assets to a month-end high of \$632.6mn, supported by heightened transactions in the external sector (such as merchandise exports, tourism, and remittances) due in part to the reopening of the economy. Meanwhile, the Central Bank's net foreign asset holdings contracted by \$2.2mn to \$845.5mn, as a falloff in foreign currency inflows from external loan disbursement proceeds was compounded by a slight pickup in outflows on behalf of Central Government to cover overseas payments.
- Net domestic credit inched up by \$6.6mn over the two-month period to \$3,055.3mn. The credit expansion was supported by a \$16.2mn increase in net lending to Central Government, as loans and advances supplied by domestic banks to other state-owned entities and the private sector contracted by \$0.5mn and \$9.0mn, respectively.
- In other credit developments, aggregate credit union lending contracted by \$7.5mn to \$629.9mn for the year to date. The most notable declines in outstanding balances were recorded in the personal (\$3.7mn), construction (\$2.3mn), and real estate (\$1.7mn) loan categories.
- Liquidity conditions remained buoyant. Domestic banks' excess liquid assets expanded by \$23.7mn to \$722.0mn, rising to 95.5% above the secondary reserve requirement. Meanwhile, excess cash reserves edged down by \$5.4mn to \$410.2mn, hovering at 175.3% above the primary (cash) reserve requirement.
- Lending rates continued on an upward trajectory. The 12-month (rolling) weighted average interest rate on new loans rose by 16 basis points to 8.70% between September 2021 and February 2022, with rate hikes across all major loan categories. Concurrently, the corresponding rate on new deposits fell by eight basis points to 2.08%.

Real Sector Developments

- Imports grew by \$132.8mn or 47.8% year-on-year to \$408.6mn from January through February. Although outlays rose across all major categories of goods, heightened spending on free zone goods, fuel, and electricity, alongside machinery and transport equipment, together accounted for nearly four-fifths of the overall increase. In contrast, exports contracted by \$1.0mn or 2.1% to \$45.6mn, weighed down by declines in sugar and citrus export receipts.
- Stimulated by the easing of travel restrictions amid the emergence of a highly transmissible Coronavirus Disease 2019 (COVID-19) variant, Omicron, stay-over visitors increased by 18.2% month-on-month and 278.2% year-on-year to 53,202 visitors for the year to date. Additionally, cruise ship sailings continued to strengthen with 85,368 disembarkations for the first two months of the year.
- The consumer price index rose by 1.1% month-on-month in February, while averaging a 4.3% increase over the first two months of 2022. Price increases related to imported fuel, liquefied petroleum gas, and food items elevated the average price level.

Public Debt

- The total public sector debt contracted by \$3.0mn to \$3,989.8mn (111.1% of GDP). The marginal reduction in outstanding claims reflected a \$2.9mn decline in the public sector external debt to \$2,674.2mn (74.4% of GDP) and a \$0.1mn dip in Central Government's domestic debt to \$1,315.7mn (36.6% of GDP).

1 Money and Credit

Money Supply

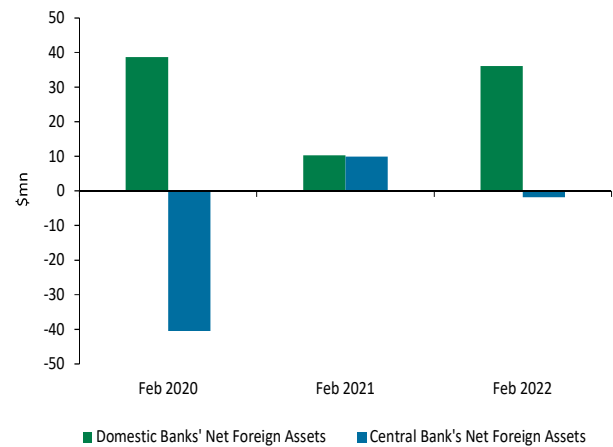
For the first two months of 2022, money supply growth slowed to 0.7% relative to the 1.3% increase registered in the same period of last year. Increases in domestic banks' net foreign assets and credit to Central Government (net) were responsible for the uptick in money.

Net Foreign Assets

The net foreign assets of the banking system grew by \$33.9mn (2.4%) to \$1,478.2mn at the end of February 2022. Domestic banks alone accounted for this improvement as their net foreign currency holdings rose by \$36.1mn (6.1%) over the year to date to a new month-end high of \$632.6mn. Upturns in tourism earnings and commercial free zone re-exports, stimulated by the easing of border and health restrictions, contributed significantly to the foreign asset accumulation. In addition, revenues from business process outsourcing services and inward remittances continued to strengthen into the new year. However, the upswing in foreign currency inflows was tempered by heightened outlays on imported goods (including oil) and profit repatriation by non-bank enterprises.

Conversely, the Central Bank's net foreign assets dipped by \$2.2mn over the two-month period to \$845.5mn. This outcome resulted as the Central Bank's gross foreign currency inflows contracted by 18.1% or \$7.0mn to \$32.0mn. Inflows narrowed due to a \$13.0mn falloff in external loan disbursement receipts, moderated by modest increases in grants and sugar receipts, amounting to

Chart 1.1: Change in Net Foreign Assets of the Banking System



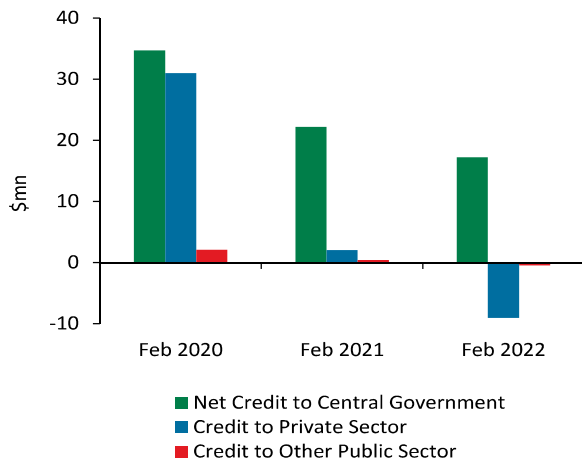
\$1.5mn and \$1.8mn, respectively. Gross foreign currency outflows also declined but by a significantly lesser margin of 1.6% to \$28.4mn. Outflows slid because of a \$2.3mn decline in miscellaneous foreign currency payments, as outlays on behalf of Central Government, mostly to meet debt service payments, rose by \$1.9mn to \$22.9mn. Consequently, the gross official international reserves decreased by \$6.8mn to \$823.3mn, the equivalent of 4.3 months of import coverage.

Net Domestic Credit

Net domestic credit increased by \$6.6mn (0.2%) to \$3,055.3mn over the year to date. The marginal credit growth was driven by increased lending to Central Government (net) as credit to the private sector and other state-owned enterprises declined.

Net credit to Central Government increased by \$16.2mn (2.4%) to \$704.5mn. Financing from the Central Bank amounted to \$49.5mn the purchase of an additional

Chart 1.2: Change in Net Domestic Credit of the Banking System

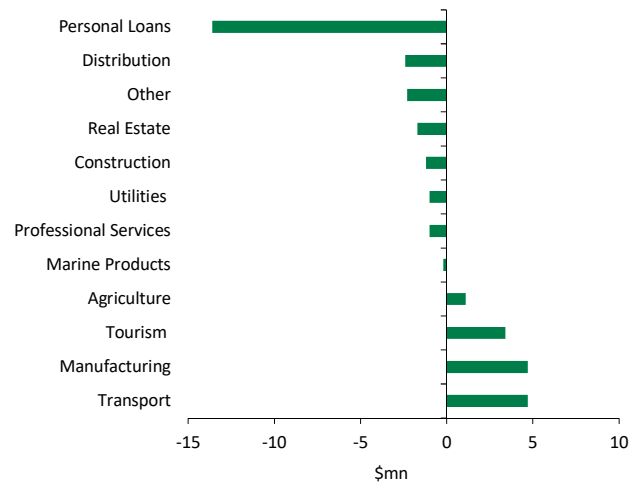


\$31.1mn in Government securities, and Central Government withdrew \$17.5mn from its deposits. However, domestic banks’ credit to Central Government (net) plunged by \$32.4mn. Domestic banks’ claims fell as these institutions surrendered \$27.6mn in Treasury bills (T-bills), and Central Government pulled \$4.8mn from its deposits.

Meanwhile, bank lending to other public sector entities declined by \$0.5mn to \$43.4mn. This downturn reflected local governments’ net repayments of \$0.8mn, which was partially offset by net disbursements of \$0.2mn to statutory bodies.

Credit to the private sector contracted by \$9.0mn to \$2,307.3mn. Domestic banks’ outstanding loan balances fell as increases in net disbursements for manufacturing (\$4.7mn), transport (\$4.7mn), and tourism (\$3.4mn) activities were overshadowed by decreases in outstanding balances for personal loans (\$13.6mn) and, to a lesser

Chart 1.3: Change in Domestic Banks' Loans



extent, several other economic categories. Concurrently, loan write-offs more than halved to \$2.9mn compared to the \$7.0mn recorded over the same two months of 2021. Write-offs were applied mainly against personal (\$0.8mn) and tourism (\$1.2mn) loans.

Bank Liquidity

Liquidity conditions in the banking system remained buoyant with the strengthening of domestic banks’ foreign currency holdings. During the two-month period, domestic

Chart 1.4: Excess Statutory Liquidity

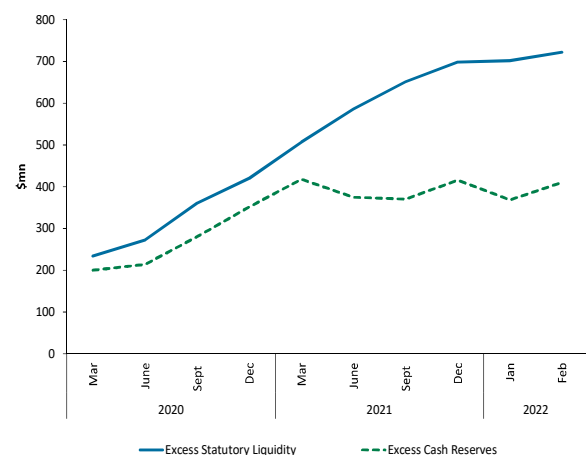
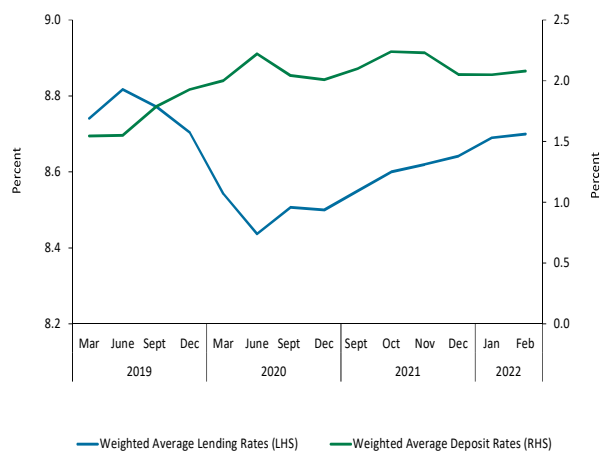


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



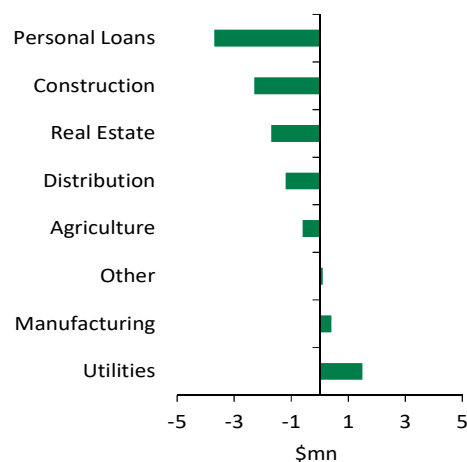
banks’ excess liquid assets increased by \$23.7mn to \$722.0mn, rising to 95.5% above the secondary reserve requirement. Notwithstanding, aggregate excess cash reserves shrank by \$5.4mn to \$410.2mn, standing 175.3% above the primary (cash) reserve requirement.

Interest Rates

At 8.70%, the 12-month (rolling) weighted average interest rate on new loans nudged up by one basis point over the month and by 16 basis points over the last six months, dating back to September 2021. The upward trend over the semester reflected the impact of heightened rates across the four loan categories. Accordingly, modest rate hikes of 60, 17, six, and five basis points were recorded in the residential construction, personal, commercial, and ‘other’ loan categories, respectively.

At 2.08%, the corresponding rate for new deposits increased by three basis points month-on-month in February but fell by eight basis points between September 2021

Chart 1.6: Change in Credit Unions' Loans



and February 2022. Consequently, the weighted average spread over the six-month period widened by 25 basis points to 6.63%.

Credit Union Lending

In other credit developments, aggregate credit union lending fell by \$7.5mn for the first two months of 2022 to \$629.9mn. With dips in majority of the loan categories, net repayments were more significant in the personal (\$3.7mn), construction (\$2.3mn), and real estate (\$1.7mn) groupings. Loan write-offs summed to \$1.9mn over the year to date.

2 Real Sector Developments

Commodity Production

Production of the country's major export commodities reflected a mixed performance in the primary sector. Whereas improvements in sugar, molasses, and banana production were supported by favourable weather, citrus yields continued to be hindered by greening. Fisheries and aquaculture production were down as well.

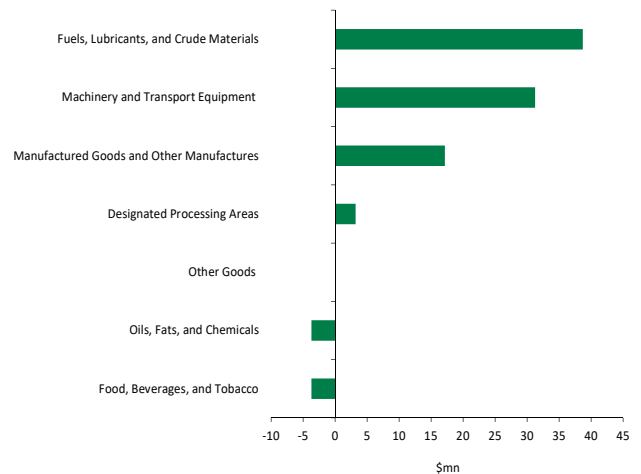
Domestic Exports

Domestic exports contracted by \$1.0mn or 2.1% for the year to date to \$45.6mn. A drop in sugar and citrus juice receipts caused the dip in revenues as receipts from the other three major categories of exports—banana, marine products, and other domestic exports—grew.

Gross Imports

Driven by increases in demand, energy costs, and international shipping rates, the country's import bill continued to mount. For the first two months of the year, gross imports stood 47.8% higher than in the same period of 2021, expanding by \$132.2mn to \$408.6mn. The “*Commercial Free Zone*” category rose by the widest margin, up \$41.5mn over the previous period when storefronts were closed during the first month of 2021. Next, “*Machinery and Transport Equipment*” grew by \$31.3mn, lifted by higher outlays on items such as food slicers, aircraft engines, and motor vehicles. Additionally, “*Fuels, Lubricants, and Crude Materials*” increased by \$29.3mn, owing to elevated fuel costs and a near-doubling in electricity imports. All other major categories expanded by varying margins

Chart 2.1: Change in Gross Imports



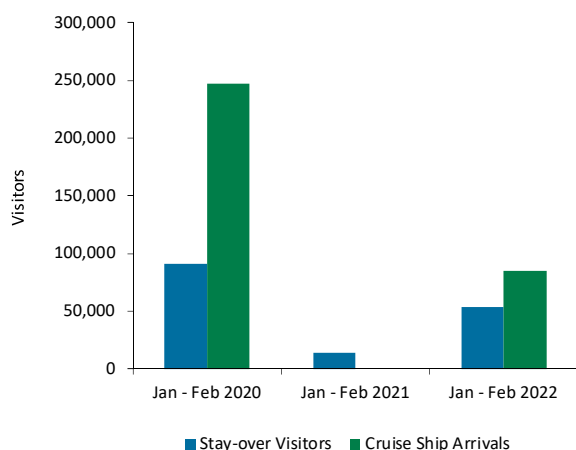
Source: SIB

except for “*Food, Beverages, and Tobacco*,” which contracted by \$3.7mn because of a sharp reduction in beer and cigarette imports for transshipment to neighbouring countries.

Tourist Arrivals

Stay-over arrivals increased by 18.2% month-on-month to 28,824 visitors in February, as COVID-19-infection rates trended downward in February following a surge in cases linked to the Omicron variant the month before. This outcome caused arrivals to more than double to 53,202 visitors over the year to date relative to the same period of 2021. Nevertheless, the visitor count remained 41.8% below the 91,344 visitors recorded during the same period of 2020 before the first case of the virus was confirmed onshore and pandemic-related travel restrictions were implemented.

After the recommencement of cruise ship sails in July 2021, sailings to Belize have

Chart 2.2: Tourist Arrivals

Sources: BTB, CBB, and Immigration and Nationality Department.

gradually picked up. In February, port calls rose by 9 to 41, while disembarkations increased by 23.5% compared to the previous month. For the first two months of 2022, cruise ship arrivals amounted to 94,854 disembarkations from 73 ships, comprising 56 anchorages at the Fort Street Tourism Village Port and 17 dockings at the Harvest Caye Port.

Consumer Price Index

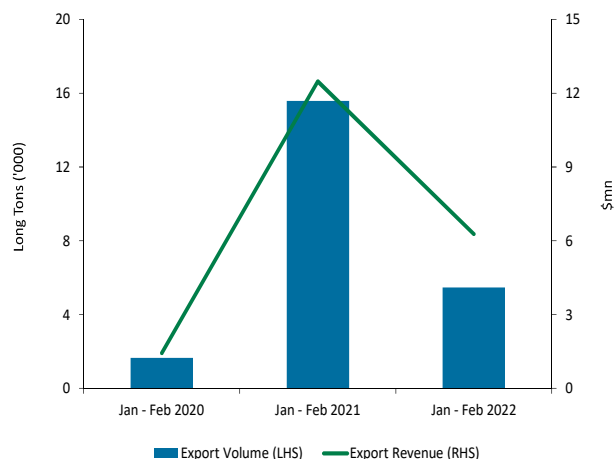
The consumer price index rose 1.1% month-on-month in February and 4.3% on average for the first two months of 2022. Upward price pressure stemmed mainly from the pass-through effects of heightened imported fuel, gas, food, and freight costs. For the year to date, rising fuel prices were responsible for a 16.2% hike in the “Transport” index, while upticks in liquefied petroleum gas costs pushed “Housing, Water, Electricity, Gas, and Other Fuels” up 2.0%. Additionally, “Food and Non-Alcoholic Beverages” grew by 3.1%, reflecting upward price movements of poultry, cereals, and

cooking oils. Underscoring the breadth of prevailing cost pressures, more minor upticks were recorded in all other sub-indices, except for “Information and Communication,” “Insurance and Financial Services,” and “Education.”

Sugarcane and Sugar

Sugarcane deliveries continued to grow strongly in response to favourable harvesting weather in the northern and western regions of the country. For the crop year to date (December 2021 to February 2022), sugarcane deliveries rose by 10.3% to 448,564 long tons, driving sugar production up 16.3% to 42,001 long tons.

In the north, sugarcane deliveries expanded by 1.1% year-on-year to 303,930 long tons despite a 1.6% month-on-month dip in February, owing to a slower grinding rate. However, cane quality and factory efficiency improvements spurred a 9.0% year-on-year increase in sugar production to 30,688 long tons. Consequently, the long tons cane to long ton sugar ratio (TC/TS) strengthened

Chart 2.3: Sugar Exports

Sources: BSI and Santander Group

by 7.3% to 9.9. Molasses production rose by 17.0% to 9,349 long tons.

In the west, deliveries for the first two months of harvest (January and February) rose by 36.7% compared to the previous crop year to 144,633 long tons. Sugar production expanded by a wider margin of 42.0% to 11,313 long tons, as a marginal uptick in cane purity neutralised a modest downturn in factory time efficiency. Hence, the TC/TS ratio improved by 3.8% to 12.8. Molasses production expanded by 38.6% to 4,792 long tons.

For the first two months of 2022, sugar exports lagged last year’s schedule, as they fell to roughly one-third of the previous period’s export volume at 5,477 long tons. Reflecting firmer prices, the falloff in sugar export receipts was somewhat less severe, down 49.7%, garnering \$6.3mn. The majority of shipments went to Europe. Sales to that continent (including the United Kingdom and Spain) amounted to 3,952 long

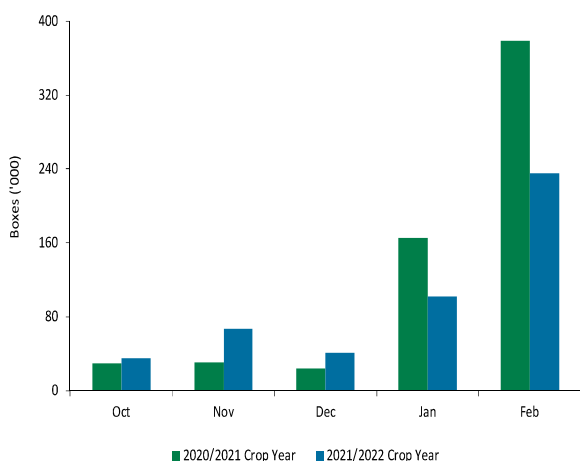
tons or 72.1% of total export volume, valued at \$4.5mn. The balance was distributed between the Caribbean and United States (US), which purchased 1,476 long tons and 49 long tons, respectively, valued at \$1.8mn altogether.

Citrus

Citrus deliveries to the fruit processor contracted by 23.5% to 479,407 boxes for the 2021/2022 crop year to date (October 2021–February 2022). This decline was due to a 31.3% reduction in orange deliveries to 366,164 boxes of fruit. Meanwhile, grapefruit deliveries expanded by 21.1% to 113,243 boxes, softening the overall decline.

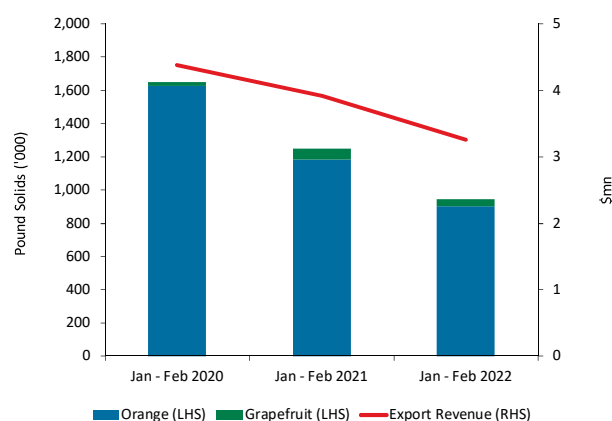
In tandem, citrus juice production fell by 25.8% to 2.5mn pounds solid (ps) after fruit quality was further squeezed by widespread citrus greening. Orange juice production plunged 32.2% to 2.0mn ps, with juice yields down 1.3% to 5.6 ps. In contrast, grapefruit juice production expanded by

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Exports



Source: CPBL

31.5% to 0.4mn ps, supplemented by an 8.6% improvement in juice outturn to 3.9 ps.

From January to February, citrus juice export volume contracted 24.3% to 944,427 ps. However, the falloff in revenue was eased by a strengthening in orange and grapefruit concentrate prices. Hence, citrus export receipts contracted by a lesser margin of 16.7% to \$3.3mn. Orange concentrate sales accounted for the bulk of product sales, totalling 0.9mn ps valued at \$3.2mn. The Caribbean acquired 99.0% of the orange concentrate sold, equivalent to 0.9mn ps, netting \$3.0mn. Grapefruit concentrate exports, which raised \$0.2mn, went to the Caribbean (20.2%) and Asia (78.8%).

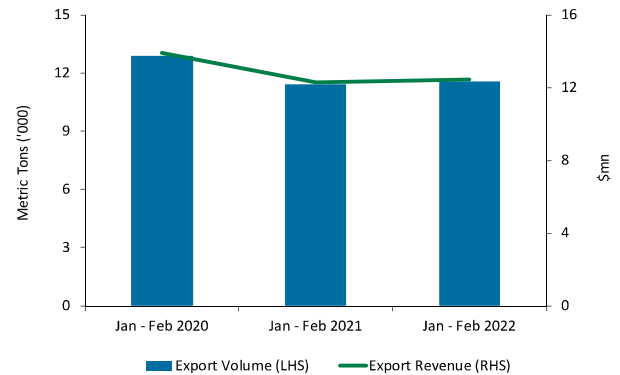
Banana

Having fully recovered from hurricane damages the year before, banana production increased by 1.1% year-on-year to 11,547 metric tons for the first two months of 2022. In consonance, export revenues inched up 1.4% to \$12.5mn.

Marine Exports

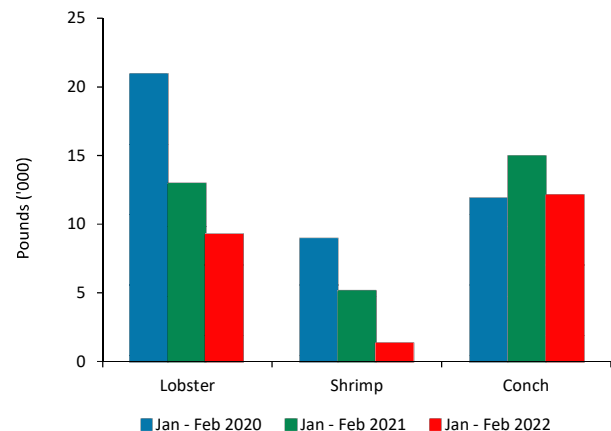
Marine exports shrank by 31.1% over the two-month period to 227,141 pounds, with conch, lobster, and farmed shrimp exports slipping by 18.9%, 28.2%, and 73.8%, respectively. Nevertheless, increased foreign demand for lobster, farmed shrimp, and conch boosted prices by 54.1%, 73.7%, and 31.7%, respectively. In turn, marine export receipts grew by 6.6% to \$6.3mn.

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Marine Export Volume

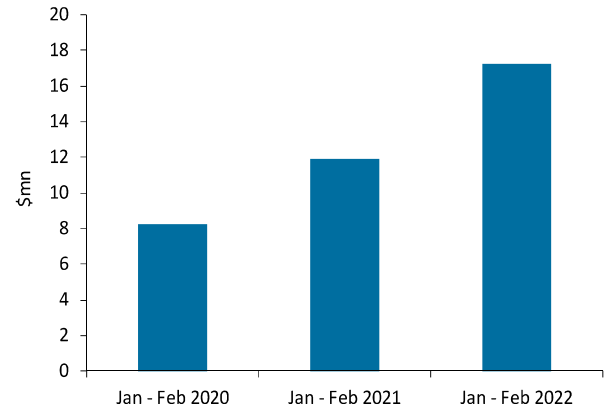


Source: SIB

Other Domestic Exports

Other domestic exports rose by 44.6% or \$5.3mn to \$17.3mn for the year to date. The strong performance reflected heightened sales of animal feed (\$2.7mn), rum (\$1.3mn), cattle (\$0.6mn), and crude oil (\$0.3mn), which were partly offset by downturns in pepper sauce (\$0.4mn), sawn wood (\$0.2mn), and fresh oranges (\$0.1mn).

Chart 2.8: Other Domestic Exports



Source: SIB

3 Central Government Finance

Information on Central Government's Operations after September 2021 is not available.

Central Government Domestic Debt

During the first two months of 2022, Central Government's domestic debt remained relatively stable, dipping by only \$0.1mn to \$1,315.7mn. This minor downtick reflected small amortisation payments to the Social Security Board and Fort Street Tourism Village.

Interest payments totalled \$7.5mn. Of this amount, the Central Bank received \$4.1mn in interest income on its securities holdings, while domestic banks and non-bank entities earned \$0.8mn and \$2.6mn, respectively.

The Central Bank remained Central Government's primary source of domestic financing two months into the new year. The Central Bank's share of Central Government's domestic debt rose by 2.4 percentage points to 48.8%. This increase

Chart 3.1: Distribution of Central Government's Domestic Debt

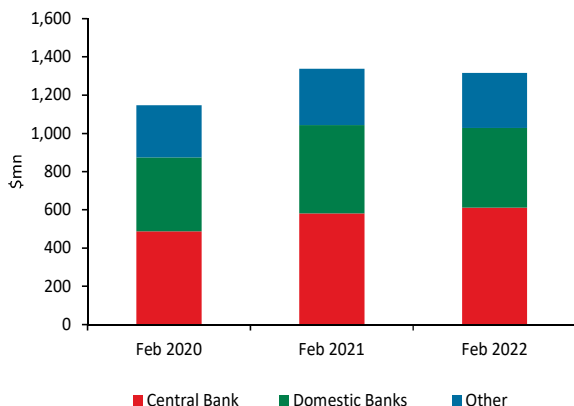
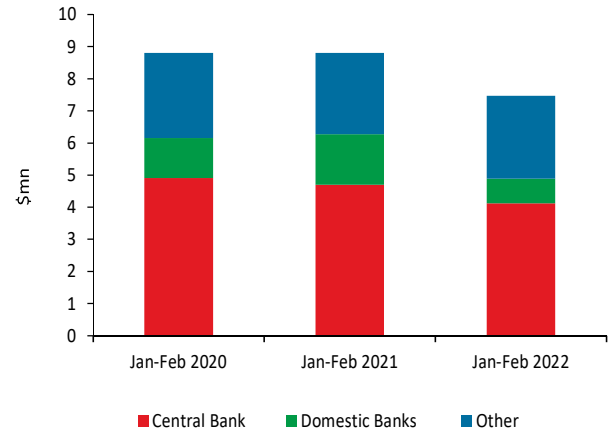


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



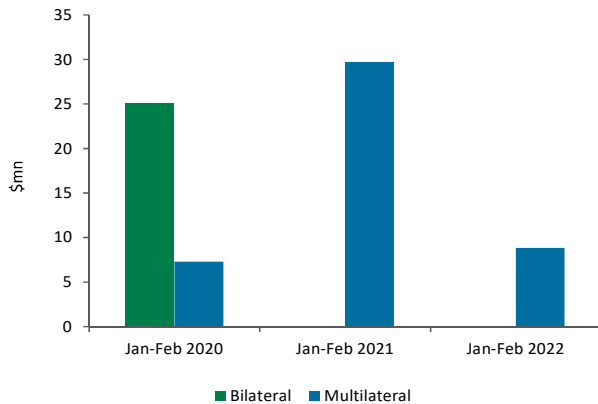
was driven by a \$31.0mn increase in T-bill purchases in three rollover auctions to date. Concurrently, the shares held by the domestic banks and non-bank entities contracted by 2.1 and 0.3 percentage points to 29.6% and 21.6%, respectively, after lessening their T-bill holdings. Notably, secondary market activity for Treasury notes was minimal.

Public Sector External Debt

The public sector's external debt fell marginally, down \$2.9mn (0.1%) to \$2,674.2mn for the first two months of 2022. This outcome resulted as principal repayments and downward valuation adjustments exceeded new disbursements.

External disbursements to the public sector totalled \$9.5mn. Approximately 93.2% or \$8.8mn went to Central Government, which received disbursements from the Caribbean Development Bank (CDB) and OPEC Fund for International Development.

Chart 3.3: External Disbursements to Central Government by Creditor Type



The proceeds were used to finance several projects, including:

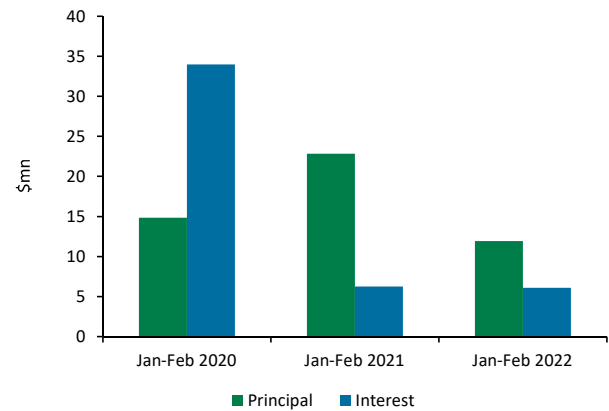
- the Belize Education Sector Reform Programme,
- the Philip Goldson Highway and Remate Bypass Upgrading Project,
- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

In the non-financial public sector, the Belize Electricity Limited drew down \$0.6mn from CDB to fund its ongoing Electricity System Upgrade and Expansion Project. Meanwhile, no new disbursements were made to the financial public sector.

Loan repayments amounted to \$11.9mn. Central Government repaid \$8.4mn, comprising \$0.7mn to Kuwait and \$7.7mn to multilateral creditors, including \$6.1mn to CDB. In addition, the non-financial and financial public sectors made repayments of \$3.0mn and \$0.5mn, respectively.

Interest and other payments, all of which went to multilateral and bilateral creditors,

Chart 3.4: External Debt Service Payments



summed to \$6.1mn. Central Government’s interest payments amounted to \$4.5mn; the non-financial public sector, \$1.3mn; and the financial public sector, \$0.4mn.

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements⁽¹⁾

	\$mn			
	Position as at Feb 2022	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021
Net Foreign Assets	1,478.2	31.1	33.9	20.2
Central Bank	845.5	8.6	-2.2	10.0
Domestic Banks	632.6	22.5	36.1	10.3
Net Domestic Credit	3,055.3	12.9	6.6	24.7
Central Government (Net)	704.5	20.9	16.2	22.3
Other Public Sector	43.4	-0.2	-0.5	0.4
Private Sector	2,307.3	-8.0	-9.0	2.0
Central Bank Foreign Liabilities (Long-term)	121.3	0.3	-0.4	0.0
Other Items (Net)	416.2	8.6	14.9	-2.2
Money Supply (M2)	3,996.0	35.0	27.4	47.2

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

Table A.2: Net Foreign Assets of the Banking System

	\$mn			
	Position as at Feb 2022	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021
Net Foreign Assets of the Banking System	1,478.2	31.1	33.9	20.2
Net Foreign Assets of the Central Bank	845.5	8.6	-2.2	10.0
Central Bank Foreign Assets	853.4	14.3	2.9	9.9
Central Bank Foreign Liabilities (Demand)	7.9	5.7	5.1	-0.1
Net Foreign Assets of Domestic Banks	632.6	22.5	36.1	10.3
Domestic Banks' Foreign Assets	674.7	17.9	-8.4	21.5
Domestic Banks' Foreign Liabilities (Short-term)	42.1	-4.7	-44.5	11.2

Table A.3: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Feb 2021	Jan - Feb 2022
Total Inflows	39.0	32.0
Loan Disbursements	24.7	11.7
Grants	1.9	3.4
Sugar Receipts	11.0	12.8
Banks	0.0	0.0
IMF SDR Allocation	0.0	0.0
Other	1.4	4.1
Total Outflows	28.9	28.4
Central Government	21.0	22.9
Banks	0.0	0.0
Other	7.9	5.6

Table A.4: Major Sources of Foreign Currency Inflows Into Domestic Banks

	\$mn		
	Jan - Feb 2021	Jan - Feb 2022	Change
Goods	31.5	64.6	33.0
Of which: Commercial Free Zone	3.7	30.3	26.5
Of which: Major Exports	22.6	29.0	6.4
Services	147.4	265.9	118.4
Of which: Tourism	67.2	168.0	100.7
Of which: Business Process Outsourcing	16.9	31.3	14.3
Of which: Remittance Services	17.9	20.5	2.6
Current Transfers	22.3	25.2	2.9
Financial Inflows	91.9	134.8	42.9
Of which: Foreign Direct Investments	18.3	19.0	0.7
Total	293.2	490.5	197.3

Table A.5: Net Domestic Credit

	\$mn			
	Position as at Feb 2022	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021
Total Credit to Central Government	940.5	4.0	3.5	23.3
From Central Bank	642.3	30.0	31.1	17.5
Loans and Advances	0.0	0.0	0.0	18.4
Government Securities ⁽¹⁾	642.3	30.0	31.1	-0.9
From Domestic Banks	298.2	-26.0	-27.6	5.8
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	298.2	-26.0	-27.6	5.8
Of which: Treasury bills ⁽²⁾	140.0	-26.0	-27.6	5.8
Treasury notes	158.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	236.0	-16.9	-12.7	1.0
With Central Bank	154.3	-21.4	-17.5	-5.7
With Domestic Banks	81.7	4.5	4.8	6.7
Net Credit to Central Government	704.5	20.9	16.2	22.3
Credit to Other Public Sector	43.4	-0.1	-0.5	0.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	43.4	-0.1	-0.5	0.3
Of which: Local Government	7.4	-0.2	-0.8	4.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	18.0	0.0	0.0	-4.0
Other Statutory Bodies	1.8	0.0	0.2	0.0
Securities	16.1	0.0	0.0	0.0
Plus Credit to the Private Sector	2,307.3	-8.0	-9.0	2.0
Loans and Advances	2,281.2	-7.9	-8.8	2.0
Securities	26.1	-0.1	-0.3	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,055.3	12.9	6.6	24.7

⁽¹⁾ Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

⁽²⁾ Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

⁽³⁾ Values may not equal to total due to rounding.

Table A.6: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
		Changes During		
	Position as at Feb 2022	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021
PRIMARY SECTOR	252.6	0.0	0.8	4.1
Agriculture	222.3	-0.2	1.1	4.0
Sugar	97.6	3.0	2.9	-0.2
Citrus	17.8	0.8	0.8	0.1
Bananas	48.3	-0.6	-0.4	1.4
Other	58.6	-3.4	-2.2	2.7
Marine Products	24.3	0.2	-0.2	0.4
Forestry	1.3	0.1	0.0	-0.1
Mining and Exploration	4.7	-0.1	-0.1	-0.2
SECONDARY SECTOR	630.7	1.2	2.5	-2.9
Manufacturing	69.7	4.5	4.7	-1.6
Building and Construction	522.2	-2.4	-1.2	2.6
Utilities	38.8	-0.9	-1.0	-3.9
TERTIARY SECTOR	915.8	-2.4	0.8	10.6
Transport ⁽¹⁾	53.6	-0.3	4.7	-8.3
Tourism	290.1	0.7	3.4	9.7
Distribution	168.8	-0.1	-2.4	0.9
Real Estate	325.5	-1.2	-1.7	-1.2
Professional Services ⁽¹⁾	65.2	-1.2	-1.0	9.4
Other ⁽²⁾	12.6	-0.3	-2.2	0.1
PERSONAL LOANS	504.4	-7.0	-13.6	-9.3
TOTAL	2,303.5	-8.2	-9.5	2.5

⁽¹⁾ A loan facility was reclassified from Transport to Professional Services.

⁽²⁾ Includes Government Services, Financial Institutions, and Entertainment.

Table A.7: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Position as at Feb 2022	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021
PRIMARY SECTOR	63.0	-1.6	-0.9	-2.2
Agriculture	53.8	-1.5	-0.6	-2.0
Sugar	5.8	-0.3	-0.4	-0.2
Citrus	1.4	0.0	0.0	0.0
Bananas	0.7	0.0	0.0	0.0
Other	45.9	-1.2	-0.2	-1.8
Marine Products	8.8	-0.2	-0.3	-0.1
Forestry	0.1	0.1	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.1
SECONDARY SECTOR	215.6	0.2	-0.4	-3.4
Manufacturing	25.8	0.1	0.4	-0.1
Building and Construction	185.0	-1.5	-2.3	-3.2
Residential	94.0	-0.4	-0.1	2.0
Home Improvement	74.6	-0.7	-1.6	-4.5
Commercial	14.0	-0.1	-0.2	-0.6
Infrastructure	2.4	-0.3	-0.4	-0.1
Utilities	4.8	1.6	1.5	-0.1
TERTIARY SECTOR	105.1	-0.8	-2.7	-5.7
Transport	1.1	0.0	-0.1	0.0
Tourism	0.7	-0.1	-0.1	0.0
Distribution	20.5	0.1	-1.2	2.2
Real Estate	68.7	-1.4	-1.7	-7.5
Residential	3.5	0.0	0.0	0.0
Commercial	36.1	-1.5	-1.6	-4.8
Land Acquisition	29.1	0.1	-0.1	-2.8
Other ⁽¹⁾	14.1	0.6	0.4	-0.4
PERSONAL LOANS	246.2	-1.9	-3.7	-2.4
TOTAL	629.9	-4.0	-7.5	-13.7

⁽¹⁾ Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

Table A.8: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Position as at Feb 2022	Changes During		
	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021	
Holdings of Approved Liquid Assets	1,478.2	24.6	36.1	69.7
Notes and Coins	99.0	-7.6	1.3	-9.9
Balances with Central Bank	643.8	51.2	-0.8	30.6
Money at Call and Foreign Balances (due 90 days)	539.8	16.4	52.8	47.4
Central Government Securities maturing within 90 days ⁽¹⁾	167.0	-30.3	-19.3	-3.0
Other Approved Assets	28.5	-4.9	2.1	4.7
Required Liquid Assets	756.1	5.1	12.4	11.8
Excess Liquid Assets	722.0	19.6	23.7	57.9
Daily Average Holdings of Cash Reserves	644.2	42.9	-1.6	27.3
Required Cash Reserves	234.0	1.6	3.8	3.7
Excess Cash Reserves	410.2	41.4	-5.4	23.6
Actual Securities Balances ⁽²⁾	130.3	-36.0	-37.5	-14.0
Excess Securities	130.3	-36.0	-37.5	-14.0

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.9: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Position as at Feb 2022	Changes During		
	Jan 2022 to Feb 2022	Dec 2021 to Feb 2022	Dec 2020 to Feb 2021	
Weighted Lending Rates				
Personal Loans	10.20	0.04	0.04	-0.07
Commercial Loans	8.34	0.20	0.13	0.12
Residential Construction	7.77	0.84	0.85	0.00
Other	6.54	-0.06	-0.05	0.00
Weighted Average	8.66	0.28	0.24	0.04
Weighted Deposit Rates				
Demand	0.10	0.00	0.00	0.00
Savings/Chequing	0.49	-0.01	0.00	0.00
Savings	2.67	-0.10	0.03	0.00
Time	2.25	-0.13	0.01	0.05
Weighted Average	1.26	-0.06	0.01	0.00
Weighted Average Spread	7.41	0.34	0.23	0.04

Table A.10: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent						
	Twelve Month Rolling Averages at				Changes During		
	Feb 2022	Jan 2022	Sept 2021	Feb 2021	Jan 2022 to Feb 2022	Sept 2021 to Feb 2022	Feb 2021 to Feb 2022
Weighted Lending Rates							
Personal Loans	10.26	10.21	10.09	9.74	0.04	0.17	0.51
Commercial Loans	8.18	8.19	8.12	8.25	-0.01	0.06	-0.06
Residential Construction	8.62	8.57	8.03	7.71	0.05	0.60	0.92
Other	6.71	6.81	6.66	6.48	-0.10	0.05	0.23
Weighted Average	8.70	8.69	8.54	8.52	0.01	0.16	0.19
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.64	0.68	0.47	0.45	-0.04	0.17	0.19
Savings	2.46	2.45	2.44	2.61	0.01	0.02	-0.15
Time	2.84	2.79	2.67	2.46	0.04	0.16	0.38
Weighted Average	2.08	2.04	2.16	2.00	0.04	-0.08	0.08
Weighted Average Spread	6.63	6.65	6.38	6.52	-0.02	0.25	0.11

Table A.11: Production of Main Domestic Exports

	Jan - Feb 2021	Jan - Feb 2022
Sugarcane Deliveries (long tons)	390,143	445,413
Sugar (long tons)	35,427	41,806
Molasses (long tons)	11,450	14,141
Bananas (metric tons)	11,418	11,547
Citrus Deliveries (boxes)	543,642	337,232
Citrus Juices ('000 ps)	3,009	1,870
Marine Exports ('000 lbs)	330	227

Sources: BSI, Santander Group, BGA, CPBL, and SIB

Table A.12: Domestic Exports

	\$mn	
	Jan - Feb 2021	Jan - Feb 2022
Sugar	12.5	6.3
Molasses	0.0	0.0
Bananas	3.9	3.3
Citrus Juices	12.3	12.5
Other Domestic Exports	5.9	6.3
Marine Exports	11.9	17.3
Total	46.5	45.6

Sources: BSI, Santander Group, BGA, CPBL, SIB, and Geology and Petroleum Department

Table A.13: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Feb 2020	Jan - Feb 2021	Jan - Feb 2022
Food, Beverages, and Tobacco	41.8	51.4	47.6
Fuels, Lubricants, and Crude Materials	57.9	38.5	67.8
Of which: Electricity	9.4	4.7	9.4
Oils, Fats, and Chemicals	30.6	30.5	43.9
Manufactured Goods and Other Manufactures	63.6	62.9	80.1
Machinery and Transport Equipment	71.4	50.5	81.7
Other Goods	0.2	0.7	0.7
Designated Processing Areas	4.8	5.0	8.1
Commercial Free Zone	50.3	36.9	78.4
Total	320.7	276.4	408.6

Sources: SIB and BEL

⁽¹⁾ Imports are valued at cost, insurance, and freight.

Table A.14: Tourist Arrivals

	Jan - Feb 2021	Jan - Feb 2022
Air	12,909	48,699
Land	1,197	4,216
Sea	461	287
Stay-over Visitors	14,567	53,202
Cruise Ship Disembarkations	0	94,854

Sources: BTB, CBB, and Immigration and Nationality Department

Table A.15: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Jan 2022	Feb 2022	% Change	
				Feb 2022 over Jan 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	105.4	106.7	1.2	3.1
Alcoholic Beverages and Tobacco and Narcotics	17	101.2	101.5	0.3	1.0
Clothing and Footwear	83	101.3	101.3	0.1	1.4
Housing, Water, Electricity, Gas, and Other Fuels	265	103.1	103.6	0.5	2.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	102.3	102.8	0.5	2.6
Health	41	102.3	102.6	0.3	1.3
Transport	136	118.3	122.4	3.5	16.2
Information and Communication	33	100.0	99.1	-0.9	-0.5
Recreation, Sport, and Culture	69	100.3	100.8	0.5	0.2
Education Services	32	99.9	99.9	0.0	-0.1
Restaurants and Accommodation Services	7	105.0	106.3	1.2	4.9
Insurance and Financial Services	21	100.0	99.8	-0.2	-0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.4	100.7	0.3	0.4
All Items	1,000	105.4	106.6	1.1	4.3

Source: SIB

Table A.16: Sugarcane Deliveries and Production of Sugar and Molasses

	Feb 2021	Feb 2022	Dec - Feb 2020/2021	Dec - Feb 2021/2022
Deliveries of Sugarcane (long tons)	274,954	264,128	406,589	448,564
Sugar Processed (long tons)	25,902	25,952	36,114	42,001
Molasses Processed (long tons)	8,903	8,998	11,450	14,141
Performance				
Factory Time Efficiency (%)	97.8	98.5	96.6	96.5
Cane Purity (%)	84.1	85.1	83.7	84.6
Cane/Sugar	10.6	10.2	11.3	10.8

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Feb 2021		Feb 2022		Jan - Feb 2021		Jan - Feb 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	15,160	11,988	2,421	2,657	15,573	12,478	5,477	6,277
Europe	13,955	10,649	1,634	1,821	14,368	11,139	3,952	4,469
US	0	0	49	58	0	0	49	58
CARICOM	1,205	1,339	738	778	1,205	1,339	1,476	1,749
Other	0	0	0	0	0	0	0	0
Molasses	0	0	0	0	0	0	0	0

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Feb 2021	Feb 2022	Oct - Feb 2020/2021	Oct - Feb 2021/2022
Deliveries (boxes)				
Orange	337,273	231,367	532,990	366,164
Grapefruit	41,525	4,005	93,490	113,243
Total	378,798	235,372	626,480	479,407
Concentrate Produced (ps)				
Orange	1,927,482	1,347,349	3,013,449	2,044,133
Grapefruit	117,824	12,542	300,968	426,635
Total	2,045,306	1,359,891	3,314,417	2,470,768
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	34,782	0	34,782	14,853
Total	34,782	0	34,782	14,853
Pulp (pounds)				
Orange	259,064	184,864	365,912	245,920
Grapefruit	0	5,936	25,440	214,544
Total	0	190,800	391,352	460,464
Oil Produced (pounds)				
Orange	110,800	72,846	167,100	111,122
Grapefruit	5,300	500	11,800	18,500
Total	116,100	73,346	178,900	129,622

Source: CPBL

Table A.19: Citrus Product Exports

	Feb 2021		Feb 2022		Jan - Feb 2021		Jan - Feb 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	55	0.0	0	0.0	55	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
CARICOM								
Orange	415.3	1,438	720.8	2,525	642.2	2,206	892.1	2,978
Grapefruit	32.2	170	5.5	29	64.3	334	7.6	39
Europe								
Orange	142.0	329	0.0	0	533.1	1,282	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	1.2	5	9.5	38	1.2	5	9.5	38
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	590.7	1,998	735.8	2,592	1,240.8	3,882	939.2	3,220
Orange	558.4	1,827	730.2	2,563	1,176.5	3,548	901.5	3,016
Grapefruit	32.2	170	5.5	29	64.3	334	37.6	204
Not-From-Concentrate								
Sub-Total	6.7	31	5.3	41	6.7	31	5.3	41
Orange	6.7	31	0.0	0	6.7	31	0.0	0
Grapefruit	0.0	0	5.3	41	0.0	0	5.3	41
Total Citrus Juices	597.4	2,029	741.0	2,633	1,247.5	3,913	944.4	3,261
Pulp (pounds '000)								
Total ⁽¹⁾	239.3	18	158.1	132	656.9	89	383.3	113
Orange	239.3	18	108.5	84	603.9	46	280.7	22
Grapefruit	0.0	0	49.6	48	53.0	43	102.6	91

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.20:** Banana Exports

	Feb 2021	Feb 2022	Jan - Feb 2021	Jan - Feb 2022
Volume (metric tons)	5,599	5,546	11,418	11,547
Value (\$'000)	6,020	5,957	12,276	12,452

Source: BGA

Table A.21: Marine Exports

	Jan - Feb 2021		Jan - Feb 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	129	3,583	93	3,964
Shrimp	51	242	13	110
Conch	149	2,079	121	2,220
Other Fish	0	0	0	0
Total	330	5,904	227	6,294

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Feb 2021	Jan - Feb 2022
Other Domestic Exports (\$'000)	11,944	17,267
Of which:		
Pepper Sauce	1,166	763
Red Kidney Beans	1,162	1,429
Orange Oil	23	313
Grapefruit Oil	110	74
Animal Feed	5,041	7,737

Source: SIB

Table A.23: Central Government's Revenue and Expenditure

	Approved Budget 2021/2022	Jan 2020 to Sept 2020	Jan 2021 to Sept 2021	Apr 2020 to Sept 2020	Apr 2021 to Sept 2021 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,038,188	742,710	734,267	451,506	512,391	49.4%
1). Current Revenue	965,460	709,970	719,928	423,109	502,695	52.1%
Tax Revenue	884,421	647,716	669,750	384,252	467,387	52.8%
Income and Profits	247,498	185,626	141,884	111,949	92,365	37.3%
Taxes on Property	6,485	5,208	7,297	2,708	4,946	76.3%
Taxes on Goods and Services	492,777	362,001	399,935	212,505	284,583	57.8%
International Trade and Transactions	137,661	94,880	120,635	57,090	85,493	62.1%
Non-Tax Revenue	81,039	62,254	50,178	38,856	35,308	43.6%
Property Income	4,945	7,834	7,125	5,967	5,054	102.2%
Licences	13,071	14,456	11,637	5,957	7,373	56.4%
Other	63,023	39,963	31,416	26,932	22,881	36.3%
2). Capital Revenue	5,366	12,062	2,181	10,566	1,590	29.6%
3). Grants	67,361	20,678	12,158	17,832	8,106	12.0%
TOTAL EXPENDITURE (1+2)	1,204,506	1,011,244	843,198	635,492	539,743	44.8%
1). Current Expenditure	905,943	765,174	694,569	467,949	449,927	49.7%
Wages and Salaries	413,651	346,002	319,932	229,561	208,262	50.3%
Pensions	91,018	66,410	71,095	44,154	48,202	53.0%
Goods and Services	175,558	157,048	143,811	87,132	88,825	50.6%
Interest Payments on Public Debt	68,345	75,206	47,583	32,362	33,074	48.4%
Subsidies and Current Transfers	157,371	120,509	112,148	74,740	71,564	45.5%
2). Capital Expenditure and Net Lending	298,562	246,070	148,629	167,543	89,816	30.1%
Capital II (Local Sources)	110,053	123,420	82,318	97,306	46,412	42.2%
Capital III (Foreign Sources)	186,210	119,052	65,701	66,853	42,999	23.1%
Capital Transfer and Net Lending	2,299	3,598	609	3,384	405	17.6%
CURRENT BALANCE	59,517	-55,204	25,359	-44,841	52,768	88.7%
PRIMARY BALANCE	-97,973	-193,328	-61,348	-151,624	5,722	-5.8%
OVERALL BALANCE	-166,318	-268,534	-108,931	-183,986	-27,352	16.4%
Primary Balance Less Grants	-165,335	-214,007	-73,506	-169,455	-2,384	1.4%
Overall Balance Less Grants	-233,679	-289,212	-121,089	-201,818	-35,458	15.2%
FINANCING	166,318	268,534	108,931	183,986	27,352	
Domestic Financing		73,770	-52,406	26,169	-109,731	
Central Bank		6,648	2,595	-62,309	-74,287	
Net Borrowing		93,885	13,266	33,893	-55,311	
Change in Deposits		-87,237	-10,670	-96,203	-18,975	
Commercial Banks		38,701	-18,746	57,066	-15,527	
Net Borrowing		53,195	2,005	65,677	-3,933	
Change in Deposits		-14,494	-20,751	-8,611	-11,594	
International Banks		0	0	0	0	
Other Domestic Financing		28,421	-36,256	31,412	-19,918	
Financing Abroad		178,943	64,446	149,131	49,654	
Disbursements		238,091	121,217	190,432	86,703	
Amortisation		-59,148	-56,772	-41,301	-37,049	
Other		15,820	96,891	8,687	87,430	

Sources: CBB and MOF

^P - Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH FEBRUARY 2022				Disbursed Outstanding Debt 28/02/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	781	0	245,000
Central Bank	64,730	0	0	251	31,007	95,737
Domestic Banks	167,571	0	0	432	-27,556	140,015
Other	12,699	0	0	98	-3,451	9,248
Treasury Notes	977,800	0	0	6,692	0	977,800
Central Bank	546,515	0	0	3,870	18	546,533
Domestic Banks	158,435	0	0	336	0	158,435
Other	272,850	0	0	2,486	-18	272,832
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	16	2	0	84
Fort Street Tourism Village	702	0	128	0	0	574
Debt for Nature Swap	1,205	0	0	0	0	1,205
Total	1,315,807	0	143	7,476	0	1,315,664

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.⁽²⁾ Government has outstanding loan with Social Security Board for Hopeville Housing Project.

Table A.25: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH FEBRUARY 2022				Disbursed Outstanding Debt 28/02/22 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	8,826	8,444	4,493	2	2,433,418
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	683	300	-34	31,257
Mega International Commercial Bank Company Limited	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	0	0	817	0	279,216
Caribbean Development Bank	307,991	6,744	6,083	2,192	0	308,652
CARICOM Development Fund	3,000	0	0	0	0	3,000
European Economic Community	4,191	0	0	0	41	4,232
Inter-American Development Bank	298,996	0	1,679	224	0	297,317
International Fund for Agriculture Development	8,046	0	0	25	-5	8,040
International Bank for Reconstruction and Development	75,228	0	0	0	0	75,228
OPEC Fund for International Development	165,088	2,082	0	322	0	167,171
Central American Bank for Economic Integration	21,299	0	0	0	0	21,299
Belize Blue Investment Company, LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	643	3,041	1,253	0	66,483
Caribbean Development Bank	35,826	643	1,097	314	0	35,372
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
FINANCIAL PUBLIC SECTOR	175,106	0	455	372	-390	174,262
Caribbean Development Bank	47,174	0	455	372	0	46,719
European Investment Bank	2,209	0	0	0	22	2,231
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-411	121,311
GRAND TOTAL	2,677,023	9,469	11,940	6,119	-388	2,674,164

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of February 2022 amounted to principal of \$77.4mn and interest of \$16.8mn.